

BBM PCI Coal Mine

May 2017



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Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The Total Coal Resource estimate was announced on 29 April 2016, titled "Cokal announces updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project". The information in the report relating to Mineral Resources is based on information compiled by Yoga Suryanegara who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Cokal Limited. Mr Suryanegara is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement made on 29 April 2016 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 29 April 2016 continue to apply and have not materially changed.

The information in this report relating to exploration results is based on information compiled by Patrick Hanna who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal Limited. Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".



The Barito River in Kalimantan, Indonesia

Cokal Limited (CKA)

- Listed on the ASX in December 2010
- Developing Metallurgical Coal Projects in Central Kalimantan
- Objective: Metallurgical coal producer

Bumi Barito Mineral Project

- High quality metallurgical coal project in Indonesia
- 266Mt JORC Measured, Indicated & Inferred Resource – 90% Coking Coal and 10% PCI
- Low ash, low sulphur and high calorific value (Direct Shipping)

Definitive Feasibility Study Completed for BBM, Updated Nov 2016

- 2Mtpa Open pit coking coal mine targeting first coal Q1 after 12 months of construction
- Confirms low capital expenditure (**US\$68M**)
- Operating cost average per tonne
 - first 5 years **US\$70**
 - Life of Mine **US\$82**(excluding 7% royalty)

Cokal Capital Structure

| | |
|------------------|---------|
| ASX Code | CKA |
| Shares on Issue | 593.1M |
| Options on Issue | 59.8M |
| Cash at May 2017 | \$0.4 M |



Building a Low Capital (Funded) Low Opex PCI Coal Business



Investment Highlights

Recent Achievements

- **April 2017: Agreement to convert all of Cokal's outstanding loans into a production royalty**
 - Saving of US\$13.8m in loan repayments in exchange for a 1% royalty on revenue
 - Conversion subject to conditions including definitive legal agreements, shareholder approval by 29 October 2017 and commercial production by 29 October 2018
- **November 2016: Updated DFS for BBM Coking Coal**
 - Updated DFS indicates significant reductions in capital and operating costs ¹

Near-term Objectives

- **Cokal is ready to deliver the BBM PCI Coal Project**
 - A low capital cost and low operational cost mine, with near-term production of premium LV PCI coal
 - Access to cashflow from BBM PCI will assist Cokal to fund development of the BBM Coking Coal project
 - The BBM PCI project area is separate from the BBM Coking Coal project, and does not impede the development pathway of BBM Coking Coal

1. Please refer to Cokal's announcement "BBM Definitive Feasibility Study Update – Costs Fall" released 2 November 2016 for full details of the reductions in capital and operating costs



BBM PCI Project
Financially Robust
All Mining Permits Approved
Strong Technical Merits



BBM PCI Project Highlights



A financially robust project possessing strong technical merits, with all mining permits and approvals in-place

- **BBM PCI provides accelerated project development and near-term production from Cokal's flagship BBM Coking Coal Project**

- Construction to commence in June 2016 ¹ and is expected to last six to eight months
- All mining permits and approvals in-place

- **Production targeting 2.5 Mt of Measured Resources at a 5:1 vertical strip ratio of premium LV PCI coal**

- Minimum 5 year mine life
- Low stripping ratios, starting from outcrop

- **BBM PCI is favourably located close to the Barito River in Kalimantan, Indonesia - minimising logistics costs**

- **Significant longer-term exploration and development potential for the project**

| Key Project Metrics | |
|-------------------------------------|-----------------------|
| Location | Central Kalimantan |
| Mining | Open Pit |
| Vertical Strip Ratio | 5:1 |
| Product (LOM) | 2.5 Mt Premium LV PCI |
| Construction Commences ¹ | June 2017 |
| First Production | End Q4 2017 |

1. Construction to commence upon receipt of IAA funding. Please refer to Cokal's announcement "Funding Secured for Development of the BBM PCI Coal Mine at the Bumi Barito Mineral Metallurgical Coal Project" released 24 May 2017



BBM PCI Operational Metrics



Total Development Capex for BBM PCI is estimated at US\$15m / A\$20m.
A large portion of Cokal's development contribution has been expended

- **Cokal's technical feasibility assessment of the BBM PCI Project is based on work contained in the BBM Coking Coal DFS**
 - Supplemented by relevant modifications to reflect the specific features of the BBM PCI Project
- **Cokal's technical team has prepared a budget for Development Capex for the BBM PCI Project**
- **Cokal's cost assessment is based on relevant parts of the BBM DFS**
 - The BBM DFS has been supplemented by firm quotations provided recently from experienced local mining & barging contractors who have been to site
- **Development Capex requirements are reasonably low**
 - Due to the location of outcropping PCI coal in close proximity to the barge-loading port

| Development Capex | US\$m | A\$m |
|----------------------------------|-------------|-------------|
| Infrastructure & Logistics | 9.4 | 12.5 |
| Open Pit Development | 0.75 | 1.0 |
| Licensing and Permit Maintenance | 0.15 | 0.2 |
| Overheads | 3.6 | 4.8 |
| Contingency | 1.1 | 1.5 |
| TOTAL | 15.0 | 20.0 |

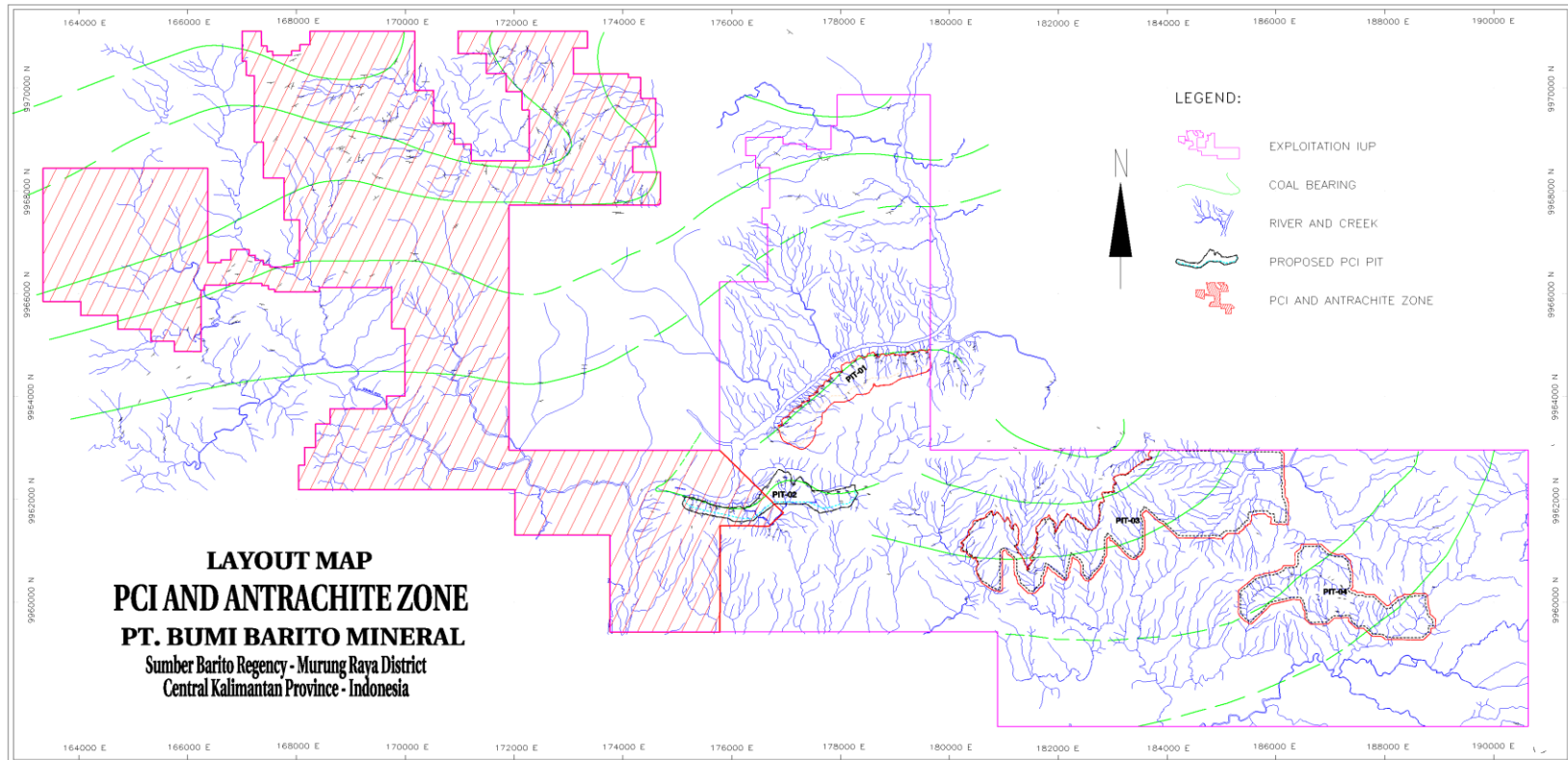
Note: AUS:USD 0.75

Marketing Research

- Interest from Japanese and Vietnamese buyers - low ash, low sulphur
- Indications that BBM low-vol PCI product will attract a premium price
- Advantage of close proximity to markets

| Coal Type | Relative Density g/cc | Inherent Moisture (% ad) | Ash Content (% ad) | Volatile Matter (% ad) | Fixed Carbon (% ad) | Total Sulphur (% ad) | Calorific Value (Kcal/kg) | Phosphorous (% ad) | Crucible Swell Index |
|--------------|-----------------------|--------------------------|--------------------|------------------------|---------------------|----------------------|---------------------------|--------------------|----------------------|
| BBM LV PCI | 1.33 | 2.00 | 3.20 | 11.90 | 82.90 | 0.44 | 8,100 | 0.003 | <1 |
| Aust. LV PCI | | 1.5 | 4-13 | 10-18 | | 0.5 | | | |
| Mid Vol PCI | | 1.5 | 9-11.5 | 22-26 | 62-67 | 0.35-0.41 | 7,400 | | |
| NSW HV PCI | | 1.5 | 5-10.5 | 33-38 | 50-55 | 0.35-0.85 | 7,250 | | |

Western Portion of BBM predominantly PCI and Anthracitic coals



Strong Mining and Marketing Team

Technical Skills - Simplistic Solutions

Results Orientated





Pat Hanna – Non-Executive Director, Geologist, over 40 years' experience all coal; Globally consulting on over 100 projects; strong Indonesian track record; exploration manager Riversdale; prior JORC committee member.



Domenic Martino – Non-Executive Director, Former CEO, Deloitte Australia; ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital; Strong reputation in China and HKSE; over 12 years successful Indonesian energy and resource dealings with local partners.



Garry Kielenstyn – Executive Director, Chief Operating Officer, Project, Production, previously General and Area Manager with various companies and veteran of the Indonesian mining and civil contracting industries. Based in Kalimantan, living and working in Indonesian since 1990.



Teuku Juliansyah – Chief Financial Officer, has over 10 years' practical experience in finance roles involving finance policy and procedure strategy and implementation, accounting, budgeting, auditing and other financial consulting type of work. He served the first 8 years of his professional experience as public accountant before joining Cokal in March 2012

Yoga Suryanegara - Resource Manager Indonesia, Geologist, 20 years' experience including international experience, responsible for overseeing multi-million dollar exploration programs in Queensland and Kalimantan; more than 10 years experience in Berau Coal (fifth largest open cut thermal coal in Indonesia).

Yudhi Purwandi – Government Relations Manager, over 15 years in Mining Business, experience in Rio Tinto Foundation, Kelian Gold Mine, and Mt.Muro Gold Mine.



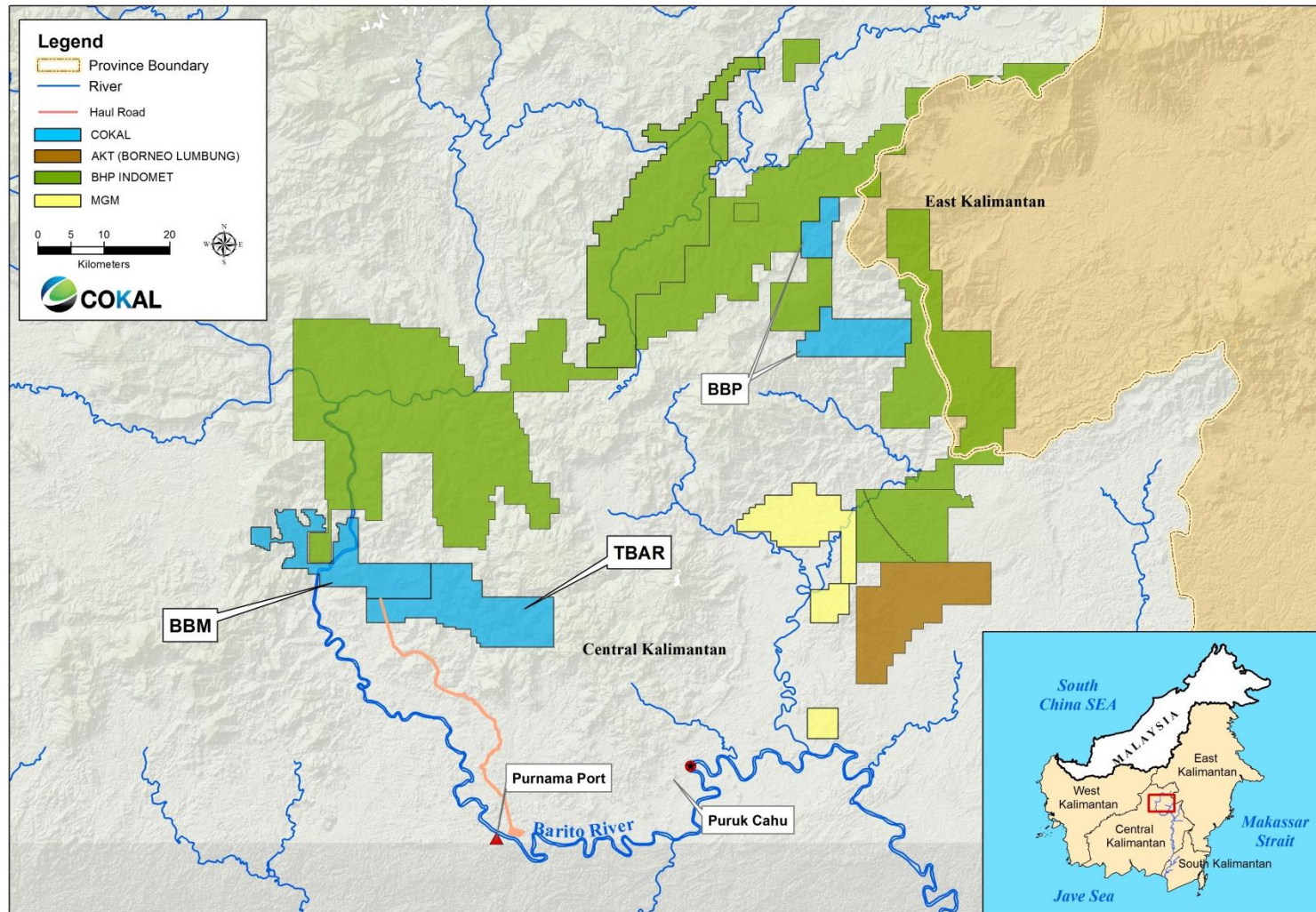
Royalty agreement and Debt Restructure

- Cokal Limited announced on 29th April, 2017, it entered into a royalty agreement with its senior lenders in relation to the conversion of all of its outstanding loans to a production royalty. The conversion is subject to conditions including definitive legal agreements, shareholder approval by 29 October 2017 and commercial production by 29 October 2018.
- The agreement with Wintercrest Advisors LLC (Wintercrest) and Northrock Financial, LLC (Northrock), funds managed by Platinum or its affiliates (the **Platinum Group**), will, on satisfaction of all conditions, convert approximately USD13.8 million of loans owing by Cokal. Those loans include the Blumont loan, which was acquired by the Platinum Group.
- The royalty will be 1% of Cokal's share of the realized selling price (FOB) (i.e. selling price per tonne x tonnes sold x 1%) up to a maximum royalty amount of USD40 million.

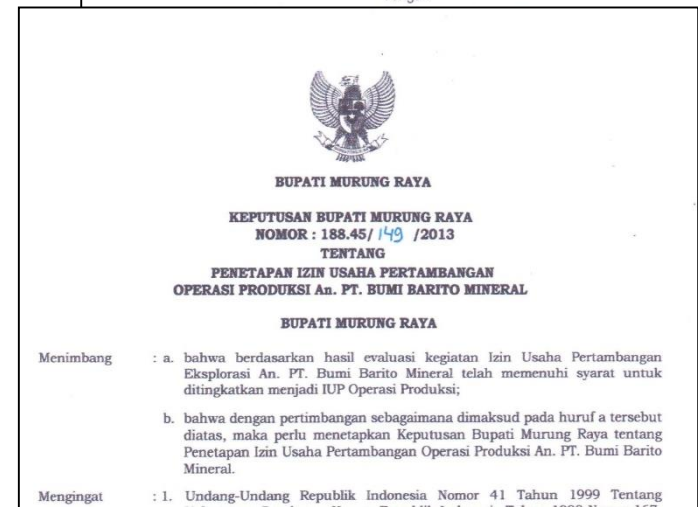
Please refer to Cokal ASX announcement 2nd May 2017.



BBM, TBAR and BBP Tenements, Indonesia

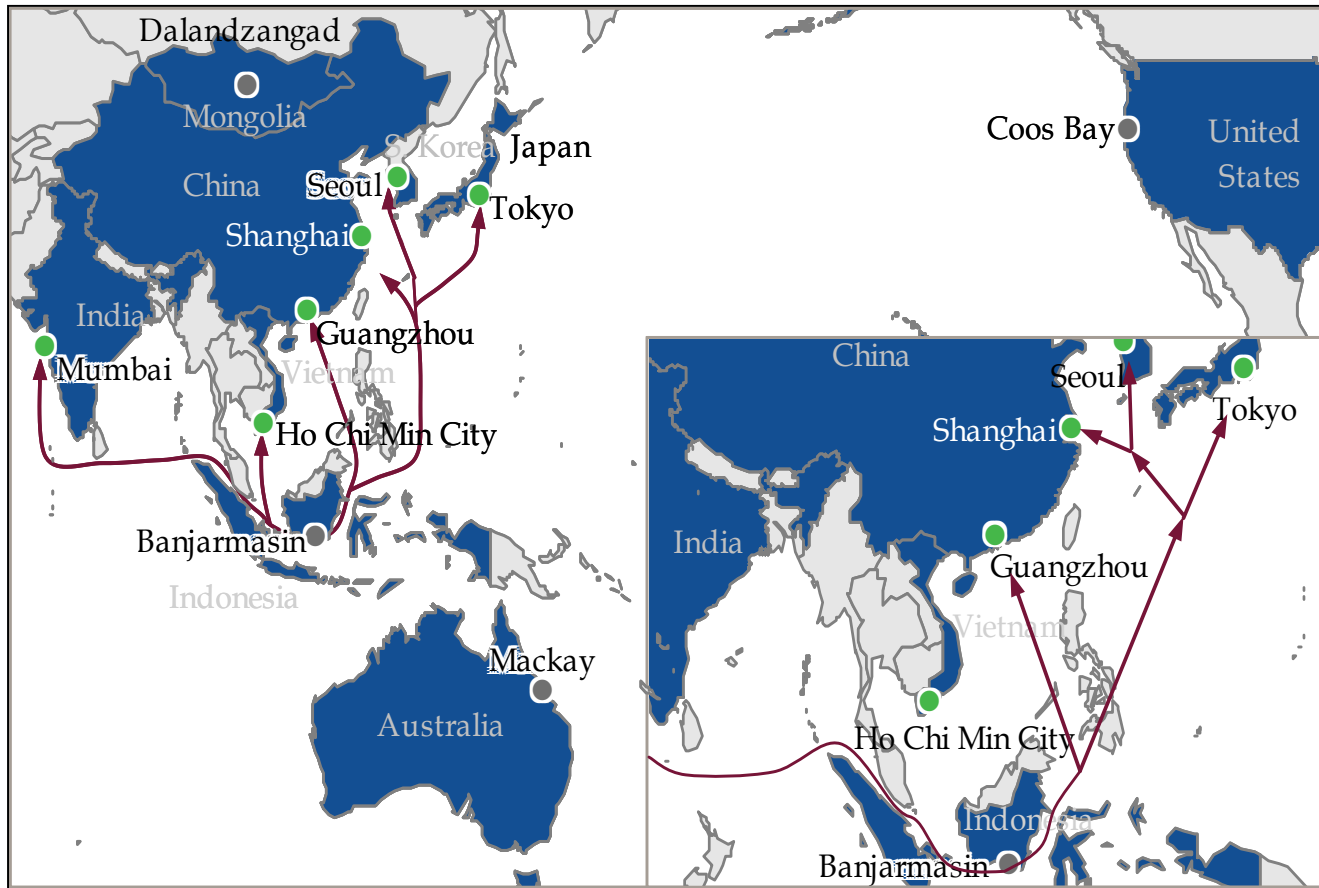


- IUP (Exploration), on 'Clean & Clear' List
- PT BBM approved Foreign Owned company (PMA status)
- Cokal Shareholding of PT BBM approved by BKPM (Central Government Foreign Investment Co-ordination Board)
- Exploration Forestry Permit (IPPKH Izin Pinjam Pakai)
- Environmental Approval (AMDAL)
- IUP (Production)
- In-Principle Forestry Permit (Production)
- Port Construction & Operations Approval
- IPPKH Forestry Permit (Production)



On the Doorstep of the Biggest MET Coal Markets

Fastest and lowest cost shipping to key customers





Education

- University Scholarship program in conjunction with the Palangkaraya University
- General Lecturer at The Palangkaraya University
- Sponsored four teachers for the Tumbang Tuan Jnr High School
- Environment Awareness Program
- CERDAS Scholarship for 24 local students since 2013
- General Lecture Programmes for Palangkaraya University (UNPAR) since 2013
- Support and sponsorship for Mining Major Palangkaraya University for UNPAR Students Mining Competition since 2013
- Support and sponsorship Indonesian Students Mining Competition since 2014



Health

- Medical and Emergency Service for local people
- Nutrition Food & Food Support
- Clean water support
- Fogging

Safety Awareness and Support Campaign



- Safety Socialisations Programmes for local students
- Safety Trainings Programmes for local government
- Safety tools & equipment support for local airstrip
- Face Mask N95 type support for local government (during smoke session)

Environmental Awareness Programmes

- Planting Programmes at local schools



Business Development

- Local Brick Business

Borneo Orangutan Survival Foundation Orangutan Release

- Cokal provided materials, support and accommodation for 20 BOSF staff
- BOSF released 12 Orangutan on 21 April 2016
- Release procedure overseen by Jamarin Sihite , a world renown specialist in Orangutan rehabilitation.



November 2016, Cokal provided an intense First Aid Training and Basic Safety Awareness course for over 80 BOSF personnel



